

Exhibit 20



Fairfield Greenwich Advisors, L.L.C.
919 Third Avenue
New York, NY 10022-3902
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Fax: (212) 319-0450
www.fggus.com

July 15, 2003

EFG Private Bank SA
Bahnhofstrasse 16
Zurich CH-8001
Switzerland

Re: LETTER OF UNDERSTANDING

Gentlemen:

This will confirm our non-exclusive agreement that EFG PRIVATE BANK SA, a company incorporated and existing under the laws of Switzerland, (herein after named EFG PRIVATE BANK) will make available to institutional and individual investors the sale of interests in certain funds sponsored by FAIRFIELD GREENWICH LIMITED (the "Funds") on the following terms and conditions:

It being understood that EFG PRIVATE BANK will not promote Funds to clients in jurisdictions where it is unlawful to do so, as described in the offering memorandum of the Fund. In addition, EFG PRIVATE BANK is not authorized to disseminate any information to clients other than is contained in the prospectus of the Fund. Fund subscriptions will only become effective upon acceptance by the Fund administrator.

This Agreement is non-exclusive except in relation to those clients introduced by EFG PRIVATE BANK directly or indirectly. An indirect client of EFG PRIVATE BANK is one that has been introduced to FAIRFIELD GREENWICH LIMITED by a directly introduced client of EFG PRIVATE BANK.

1. Compensation

In relation to subscriptions by clients introduced by EFG PRIVATE BANK directly or indirectly (as per paragraph above), the following fees will be rebated to EFG PRIVATE BANK:

Multi-Manager Funds:

- Fairfield Investment Fund Limited: 100% of 1% management fee per annum and 20% of FGL's fees on the underlying funds.
- Fairfield Masters Fund, Ltd., Private Client Series: 33% of 1.50% management fee per annum.

Single Manager Funds:

- Arlington International Limited: 25% of 1% management fee per annum and 3.0% of the total 20% incentive fee.
- Balboa Fund Limited: 12.5% of 2% management fee per annum and 1.35% of the total 20% incentive fee.
- Fairfield GMO Market Neutral Fund, Private Client Series: 33% of 1.50% management fee per annum.
- Fairfield Greenwich-FFTW Diversified Alpha Limited (USD and EUR): 20% of 1.50% management fee per annum.
- Fairfield Sentry Limited, Class A: 25% of the total 20% incentive fee per annum.
- Fairfield Sentry Limited, Class B: 30% of 1% management fee per annum.
- NGA Fairfield Limited: 12.5% of 2% management fee and 1.67% out of the total 20% incentive fee.

The fees will be payable to EFG PRIVATE BANK by FAIRFIELD GREENWICH LIMITED within 30 days from the time the FAIRFIELD GREENWICH LIMITED gets paid.

All payments to be executed by wire transfer as follows:

Bank: UBS AG, Stamford Branch
ABA: 026007993 Swift: UBSWUS33

Account Name: EFG Private Bank SA, Zurich
Swift: EFG BCH22, Attn: Mats Pettersson

Account Number: REDACTED 4-000

2. Term of Agreement

This Agreement is effective as of its date and will remain in effect until the later of (i) its termination by either party upon thirty (30) days written notice to the other or (ii) the date on which all Funds owned by clients identified under this agreement shall have been redeemed.

3. Representation and Warranty

Each of FAIRFIELD GREENWICH LIMITED and EFG PRIVATE BANK represents and warrants that each has the legal right, power and authority to enter into this agreement and to perform the transactions contemplated hereby.

4. Entire Agreement

This Agreement contains the entire agreement between FAIRFIELD GREENWICH LIMITED and EFG PRIVATE BANK, and supersedes all previous agreements between the parties concerning the subject matter hereof. No representations, inducements, promises or agreements, oral or otherwise, with respect to the subject matter of this Agreement that are not embodied or referred to herein shall have any force or effect.

5. Amendments

This Agreement may be amended only by the written consent of both parties.

6. Notices

Notices under this Agreement shall be in writing and shall be sent by registered mail, return receipt requested, or by facsimile addressed as follows:

To: FAIRFIELD GREENWICH LIMITED	Mr. Robert A. Blum FAIRFIELD GREENWICH LIMITED 919 Third Avenue, 11 th Floor New York, New York 10022
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To: EFG PRIVATE BANK SA	Mr. Mats Pehrsson Ms. Isabel Nussle EFG PRIVATE BANK SA Bahnhofstrasse 16 Zurich CH-8001 Switzerland Tel: (411) 226 1720 Fax:
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7. Applicable Law

This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York.

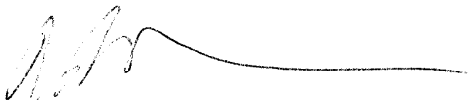
8. Indemnification

Each party agrees to indemnify and hold the other party harmless from any loss, damage, liability or expense, including reasonable attorneys' fees and other legal expenses, to which the other party may become subject arising out of or relating to any act or omission by the indemnifying party (or any person connected or associated with the indemnifying party) which is or is alleged to be a violation of any applicable statutes, laws or regulations or arising from the gross negligence or willful misconduct of the indemnifying party.

Kindly indicate your acceptance of the foregoing terms and conditions by signing and returning to FAIRFIELD GREENWICH LIMITED the attached duplicate of this agreement.


Sincerely,

FAIRFIELD GREENWICH LIMITED

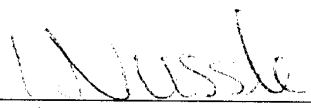
By: 
Robert A. Blum

Agreed to and accepted:

EFG PRIVATE BANK SA

By: 
Mats Pehrsson

Date: July 21, 2003

By: 
Isabel Nussle

Date: 21.7.03